



U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
WASHINGTON, D.C. 20410-9000

THE GOVERNMENT NATIONAL  
MORTGAGE ASSOCIATION

June 7, 1999

99-19

MEMORANDUM FOR: All Participants in Ginnie Mae Programs

FROM: George S. Anderson, Executive Vice President

SUBJECT: Rationing of Commitment Authority

This memorandum is an update to APM 99-17, Rationing of Commitment Authority, dated May 10, 1999. Due to the high level of new construction and mortgage refinancing activity in 1999, Ginnie Mae has rationed commitment authority.

Ginnie Mae has received an additional \$50 billion of supplemental commitment authority from Congress. Effective immediately, Ginnie Mae will increase its limit on the approval of commitment requests to an amount estimated to cover issuer needs for a 90-day period. We are asking issuers to document their requests by preparing a "Certificate of Need" (a copy is attached) for a 90-day period. Ginnie Mae may approve requests for less than the full amount requested.

Ginnie Mae appreciates your patience and cooperation. Any questions regarding this memorandum should be addressed to your Account Executive in the Office of Customer Service at (202) 708-1535, or the Office of Multifamily Programs at (202) 708-2043.

Attachment

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION

CERTIFICATE OF NEED

I, \_\_\_\_\_ (Corporate Officer),  
of \_\_\_\_\_ (Name of Issuer),  
\_\_\_\_\_ (Ginnie Mae ID#) certify that the following is true to  
the best of my knowledge and belief:

Issuer does not have adequate commitment authority to cover  
its anticipated Ginnie Mae security issuance for the  
following three months. This is an estimate of need which  
is based on the criteria listed below:

<u>DESCRIPTION</u>	<u>AMOUNT</u>
a. Approved mortgage loans ready for conversion into Ginnie Mae Securities	\$_____
b. Approved loan applications in process	+_____
c. Other needs (Please attach explanation)	+_____
SUBTOTAL _____	
d. Less: Unused Commitment Authority held by issuer.	-_____
TOTAL =_____	

Amount of Ginnie Mae securities issued in prior three months  
\$\_\_\_\_\_

Amount of Ginnie Mae securities scheduled for issuance in  
the next three months (Note the sum of a. through c. above)

Month 1 \_\_\_\_\_  
Month 2 \_\_\_\_\_  
Month 3 \_\_\_\_\_

Issuer requires \$ \_\_\_\_\_ in  
additional commitment authority to cover such issuance  
during the next three months.

\_\_\_\_\_  
(Signature of Declarant)

\_\_\_\_\_  
(Date)